

House File 378 - Introduced

HOUSE FILE _____
BY ANDERSON and FORRISTALL

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to recovery of prejudgment interest in relation
2 to an offer to confess judgment.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
4 TLSB 2343HH 82
5 rh/cf/24

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1 1 Section 1. NEW SECTION. 677.10A PREJUDGMENT INTEREST.
1 2 If any offer to confess judgment is made under this chapter
1 3 and is not accepted, and a subsequent trial results in a
1 4 judgment which is less than the offer to confess judgment,
1 5 prejudgment interest shall not be calculated or be subject to
1 6 recovery after the date of the offer to confess judgment.

1 7 EXPLANATION

1 8 This bill limits recovery of prejudgment interest in any
1 9 pending or proposed action where an offer to confess judgment
1 10 is made, but is not accepted, and a subsequent trial results
1 11 in a judgment that is less than the amount in the offer to
1 12 confess judgment. In such a case, no prejudgment interest is
1 13 to be calculated or is recoverable after the date of the offer
1 14 to confess judgment.

1 15 LSB 2343HH 82

1 16 rh:rj/cf/24